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¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

Schroder Asian Income Maximiser (the 'Fund') aims to provide income and capital growth by investing in equity and equity related securities of Asia Pacific companies, excluding Japan but including Australia and New Zealand. The Fund aims to deliver an income of 7% per year but this is not guaranteed and could change depending on market conditions.

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of Asia Pacific companies, excluding Japan but including Australia and New Zealand, which are selected for their long term income and capital growth potential.

To seek to enhance the yield, the Investment Manager selectively sells short dated call options over individual securities, portfolios of securities or indices held by the Fund, by agreeing strike prices above which potential capital growth is sold.

The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix 2 of the Prospectus).

The Fund's investment strategy will typically underperform a similar portfolio without derivatives in periods when the underlying stock prices are rising, and has the potential to outperform when the underlying stock prices are falling.

Fund characteristics

The Fund's performance should be assessed against the income target of 7% per year, and compared against the MSCI AC Pacific ex Japan (Net Total Return) index and the Investment Association Asia Pacific ex Japan sector average return. The income target has been selected because the investment manager deploys strategies that aim to deliver the level of income stated in the investment objective. The comparator benchmarks have been selected because the investment manager and the manager believe that these benchmarks are a suitable comparison for performance purposes given the Fund's investment objective and policy.

Review of Investment Activities

From 30 December 2022 to 29 December 2023, the price of Z Accumulation units¹ on a dealing price basis rose by 3.36%. In comparison, the MSCI All Country Pacific ex Japan (Net Total Return) index generated a negative net return of 0.75%² and the Investment Association Asia Pacific ex Japan sector average generated a negative return of 0.84%². The Fund's performance should also be assessed against the income target of 7% per year. For the year ending 31 December 2023, the Fund distributed 7.22%³.

Pacific ex Japan equities fell mildly over the 12-month period to 31 December, thereby underperforming developed world markets by a large margin. China and Hong Kong produced negative returns and significantly underperformed the benchmark index. This was mainly due to ongoing concerns about China's sluggish economic growth and the current difficulties faced by its property sector. Thailand also fell significantly, owing to large-scale selling by foreign investors amid weak economic and corporate earnings trends. Taiwan was by far and away the strongest market, driven by its burgeoning technology sector, followed by Korea.

Against this backdrop, the Fund produced a positive return and materially outperformed the comparator index (MSCI All Country Pacific ex Japan (Net Total Return)), with both stock selection and allocation contributing. At the market level, selection was strongest in Taiwan, followed by China and Indonesia. Positive allocation was predominantly driven by the underweight exposure to China, which was only partially offset by the overweighting of Hong Kong. At the sector level, stock selection was strong in materials, consumer staples, communication services and consumer discretionary. Overweight exposure to information technology (IT) and the underweight to consumer discretionary were also significant contributors to returns, and more than offset the negative effect from the overweighting of real estate.

While continuing to generate the income enhancement required to meet the Fund's 7% target, the options also contributed positively in performance terms over the period. This is within expectations for the strategy as we would typically expect the options to detract when share prices are strongly rising, but typically contribute positively to performance when the underlying share prices are falling, flat or gently rising.

Regarding portfolio composition, the greatest overweight position continues to be in Singapore. While we are overweight Hong Kong, this is balanced by the significant underweighting of China. On a sector basis, the greatest overweights are in real estate and financials, and to a lesser degree, in IT. Offsetting this are meaningful underweight positions in industrials, healthcare and consumer discretionary, while we have no exposure at all to utilities.

We are continuing with our bottom-up investment approach and looking for good companies in which we can clearly see a strong income case and the potential for capital growth. From an income perspective, the Fund continues to deliver to target, with the income enhancement strategy behaving within expectations.

Co-Fund Manager:

Richard Sennitt



Joined Schroders in 1993

Investment career commenced in 1993

As fund manager for Pacific Equity accounts, Richard is co-manager of Schroder Asian Income Maximiser and manager of Schroder Asian Income Fund

Associate member of the UK Society of Investment Professionals (UKSIP). Member of the CFA Institute BA, Oxford University.

Schroders' Structured Fund Management Team



Co-Fund Manager:

Mike Hodgson



Co-Fund Manager:

Scott Thomson



Co-Fund Manager:

Ghokhulan Manickavasagar



Co-Fund Manager:

Jeegar Jagani

Schroders' Structured Fund Management Team consists of Jeegar Jagani, CFA, Scott Thomson, Ghokhulan Manickavasagar and Kaarthi Chandrasegaram, reporting into Mike Hodgson, Head of Risk Managed Investments & Structured Funds. Scott and Jeegar have managed the option overlay strategy since 2009 and 2012 respectively, and were joined by Ghokhulan in 2017 and Kaarthi in 2019. Mike and the team have over 90 years of combined investment experience in derivatives and structuring, including the management of the £2.8 billion Maximiser range (as at 30 June 2023). The Maximiser range consists of eight listed funds and segregated mandates, all of which apply a two-step income enhancement strategy investing in equities.

¹ The dealing price of Z Accumulation units reflects the reinvestment of the distribution paid to unitholders.

² Source: Refinitiv Eikon Datastream.

³ For the Z Income units where distributions are taken out of the Fund and not reinvested.

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall.

Risk Profile

Risk and reward indicator



The risk category was calculated using historical performance data and may not be a reliable indicator of the Fund’s future risk profile. The Fund’s risk category is not guaranteed to remain fixed and may change over time. A Fund in the lowest category does not mean a risk-free investment. For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website www.schroders.com.

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund and of the net revenue and the net capital losses on the property of the Fund for the year.

In preparing the accounts the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the COLL Rules.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on its website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

A. O'Donoghue

Directors

30 April 2024

J. Rainbow

Report of the Trustee

Statement of the Trustee's responsibilities in respect of the Scheme and report of the Trustee to the unitholders of the Schroder Asian Income Maximiser ('the Fund') for the year ended 31 December 2023.

The Trustee of the Schroder Asian Income Maximiser must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together 'the regulations'), the Trust Deed and Prospectus (together 'the Scheme documents') as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Fund in accordance with the regulations.

The Trustee must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked in cash accounts in accordance with the regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the regulations;
- the value of units of the Fund are calculated in accordance with the regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund's income is applied in accordance with the regulations; and
- the instructions of the Authorised Fund Manager ('the Manager'), which is the UCITS Management Company, are carried out (unless they conflict with the regulations).

The Trustee also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the regulations and the Scheme documents of the Fund in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Fund, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Fund, acting through the Manager:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the regulations and the Scheme documents of the Fund.

J.P. Morgan Europe Limited

Trustee
Bournemouth
22 January 2024

Independent Auditor's Report to the Unitholders of Schroder Asian Income Maximiser

Opinion

We have audited the financial statements of Schroder Asian Income Maximiser (the 'Fund') for the year ended 31 December 2023 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Table for the Fund and the accounting policies set out on page 21.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 31 December 2023 and of the net revenue and the net capital losses on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Fund in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Fund or to cease their operations, and as they have concluded that the Fund's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Manager's conclusions, we considered the inherent risks to the Fund's business model and analysed how those risks might affect the Fund's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Fund will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Directors as to the Fund's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the Manager, the Trustee, the Administrator and the Investment Adviser; and
- Reading board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Manager and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Fund is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Independent Auditor's Report to the Unitholders of Schroder Asian Income Maximiser (continued)

Secondly, the Fund is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Fund's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Manager is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Manager's Report for the financial year is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Fund have not been kept; or
- the financial statements are not in agreement with the accounting records.

Manager's responsibilities

As explained more fully in its statement set out on page 6, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Fund's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Archer

For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
319 St Vincent Street
Glasgow
G2 5AS
30 April 2024

Comparative Table

Financial year to 31 December	A Accumulation units			A Income units		
	2023 pence per unit	2022 pence per unit	2021 pence per unit	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net asset value						
Opening net asset value	113.24	110.95	107.19	44.21	46.81	48.74
Return before operating charges*	4.96	4.16	5.64	1.85	1.68	2.51
Operating charges	(1.88)	(1.87)	(1.88)	(0.72)	(0.77)	(0.83)
Return after operating charges*	3.08	2.29	3.76	1.13	0.91	1.68
Distributions**	(8.20)	(8.54)	(8.14)	(3.12)	(3.51)	(3.61)
Retained distributions**	8.20	8.54	8.14	–	–	–
Closing net asset value	116.32	113.24	110.95	42.22	44.21	46.81
*after direct transaction costs of	(0.05)	(0.01)	(0.08)	(0.02)	–	(0.03)
Performance						
Return after charges (%)	2.72	2.06	3.51	2.56	1.94	3.45
Other information						
Closing net asset value (£000's)	10,062	11,623	10,955	5,134	11,693	14,719
Closing number of units	8,650,122	10,264,159	9,874,552	12,160,023	26,448,449	31,440,984
Operating charges (%)	1.65	1.66	1.70	1.65	1.66	1.70
Direct transaction costs (%)***	0.04	0.01	0.07	0.04	0.01	0.07
Prices						
Highest dealing price	122.30p	116.40p	113.70p	47.76p	48.93p	51.05p
Lowest dealing price	106.00p	102.70p	105.10p	39.95p	40.60p	45.19p

Comparative Table (continued)

Financial year to 31 December	L Accumulation units			L Income units		
	2023 pence per unit	2022 pence per unit	2021 pence per unit	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net asset value						
Opening net asset value	89.49	87.10	83.59	45.03	47.36	48.98
Return before operating charges*	3.79	3.14	4.26	1.81	1.62	2.44
Operating charges	(0.74)	(0.75)	(0.75)	(0.36)	(0.39)	(0.43)
Return after operating charges*	3.05	2.39	3.51	1.45	1.23	2.01
Distributions**	(6.51)	(6.73)	(6.37)	(3.19)	(3.56)	(3.63)
Retained distributions**	6.51	6.73	6.37	–	–	–
Closing net asset value	92.54	89.49	87.10	43.29	45.03	47.36
*after direct transaction costs of	(0.04)	(0.01)	(0.06)	(0.02)	–	(0.03)
Performance						
Return after charges (%)	3.41	2.74	4.20	3.22	2.60	4.10
Other information						
Closing net asset value (£000's)	16,709	14,362	14,147	55,530	51,669	54,003
Closing number of units	18,056,262	16,049,360	16,242,618	128,270,902	114,749,310	114,027,645
Operating charges (%)	0.82	0.83	0.87	0.82	0.83	0.87
Direct transaction costs (%)***	0.04	0.01	0.07	0.04	0.01	0.07
Prices						
Highest dealing price	96.70p	91.52p	89.05p	48.66p	49.55p	51.35p
Lowest dealing price	84.10p	81.04p	82.38p	40.87p	41.31p	45.65p

Comparative Table (continued)

Financial year to 31 December	S Income units			Z Accumulation units		
	2023 pence per unit	2022 pence per unit	2021 pence per unit	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net asset value						
Opening net asset value	50.05	52.53	54.20	122.08	118.89	114.18
Return before operating charges*	2.00	1.77	2.67	5.19	4.30	5.83
Operating charges	(0.28)	(0.30)	(0.31)	(1.11)	(1.11)	(1.12)
Return after operating charges*	1.72	1.47	2.36	4.08	3.19	4.71
Distributions**	(3.55)	(3.95)	(4.03)	(8.87)	(9.18)	(8.69)
Retained distributions**	–	–	–	8.87	9.18	8.69
Closing net asset value	48.22	50.05	52.53	126.16	122.08	118.89
*after direct transaction costs of	(0.02)	(0.01)	(0.04)	(0.05)	(0.01)	(0.08)
Performance						
Return after charges (%)	3.44	2.80	4.35	3.34	2.68	4.13
Other information						
Closing net asset value (£000's)	5,227	6,800	8,394	18,063	15,179	14,680
Closing number of units	10,840,750	13,585,923	15,979,787	14,317,958	12,433,543	12,347,125
Operating charges (%)	0.57	0.58	0.57	0.90	0.91	0.95
Direct transaction costs (%)***	0.04	0.01	0.07	0.04	0.01	0.07
Prices						
Highest dealing price	54.10p	55.00p	56.83p	131.90p	124.90p	121.60p
Lowest dealing price	45.49p	45.90p	50.60p	114.70p	110.60p	112.50p

Comparative Table (continued)

Financial year to 31 December	Z Income units		
	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net asset value			
Opening net asset value	47.73	50.24	51.99
Return before operating charges*	1.93	1.72	2.61
Operating charges	(0.42)	(0.46)	(0.50)
Return after operating charges*	1.51	1.26	2.11
Distributions**	(3.38)	(3.77)	(3.86)
Closing net asset value	45.86	47.73	50.24
*after direct transaction costs of	(0.02)	–	(0.04)
Performance			
Return after charges (%)	3.16	2.51	4.06
Other information			
Closing net asset value (£000's)	79,327	85,492	103,207
Closing number of units	172,968,972	179,107,607	205,442,635
Operating charges (%)	0.90	0.91	0.95
Direct transaction costs (%)***	0.04	0.01	0.07
Prices			
Highest dealing price	51.58p	52.56p	54.50p
Lowest dealing price	43.30p	43.79p	48.43p

** These figures have been rounded to 2 decimal places.

*** Direct transaction costs have been stated after deducting the proportion of the amounts collected from dilution adjustments.

The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a unit class of a Fund based on the financial year's expenses and may vary from year to year. It includes charges such as the Fund's Annual Management Charge, Registrar fees, Safe custody fees, Trustee's fees and Audit fee but ordinarily excludes the costs of buying or selling assets for the Fund (unless these assets are units of another Fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit www.schroders.com.

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall.

Portfolio Statement

	Holding at 31.12.23	Market Value £000's	% of net assets
Equities 98.55% (98.86%)			
Australia 19.18% (17.83%)			
ANZ Group Holdings	200,005	2,774	1.46
ASX	60,260	2,034	1.07
BHP Group	218,145	5,867	3.09
Coles Group	322,228	2,777	1.46
Deterra Royalties	357,647	1,007	0.53
Mirvac Group REIT	1,312,006	1,468	0.77
National Australia Bank	302,113	4,961	2.61
Orica	225,629	1,924	1.01
Sonic Healthcare	116,824	2,006	1.05
Suncorp Group	396,927	2,940	1.55
Telstra Group	2,477,007	5,250	2.76
Westpac Banking	199,621	2,446	1.29
Woodside Energy Group	60,587	1,007	0.53
		36,461	19.18
Bermuda 0.57% (0.81%)			
Kerry Properties	753,000	1,080	0.57
		1,080	0.57
Cayman Islands 4.11% (2.08%)			
China Resources Land	546,000	1,533	0.81
HKT Trust & HKT	3,388,000	3,165	1.66
Shenzhou International Group Holdings	385,300	3,110	1.64
		7,808	4.11
China 7.98% (9.00%)			
China Construction Bank	3,993,000	1,861	0.98
China Pacific Insurance Group	1,222,000	1,930	1.02
China Petroleum & Chemical	6,102,000	2,507	1.32
Midea Group	764,377	4,619	2.43
Ping An Insurance Group Co. of China	602,500	2,136	1.12
Sany Heavy Industry	1,383,000	2,105	1.11
		15,158	7.98
Hong Kong 8.30% (12.82%)			
BOC Hong Kong Holdings	2,325,500	4,929	2.60
Hang Lung Properties	2,413,000	2,628	1.38
Hong Kong Exchanges & Clearing	115,900	3,116	1.64
Link REIT	738,300	3,245	1.71
Swire Properties	1,164,600	1,848	0.97
		15,766	8.30
Indonesia 3.72% (3.43%)			
Bank Mandiri Persero	16,005,100	4,913	2.59
Telkom Indonesia Persero	10,696,200	2,152	1.13
		7,065	3.72

	Holding at 31.12.23	Market Value £000's	% of net assets
Ireland 0.00% (0.71%)			
New Zealand 0.57% (0.79%)			
Fletcher Building	455,182	1,081	0.57
		1,081	0.57
Singapore 14.94% (14.94%)			
CapitaLand Integrated Commercial Trust REIT	2,284,240	2,785	1.47
DBS Group Holdings	189,600	3,761	1.98
Mapletree Industrial Trust REIT	1,442,610	2,153	1.13
Mapletree Logistics Trust REIT	1,811,599	1,864	0.98
Oversea-Chinese Banking	749,566	5,786	3.04
Singapore Exchange	437,500	2,549	1.34
Singapore Telecommunications	3,647,400	5,336	2.81
United Overseas Bank	118,500	2,005	1.05
Venture	266,900	2,160	1.14
		28,399	14.94
South Korea 13.86% (12.97%)			
KB Financial Group	55,330	1,820	0.96
LG Chem Preference	4,836	916	0.48
Samsung Electronics	143,983	6,876	3.62
Samsung Electronics Preference	276,609	10,479	5.51
Samsung Fire & Marine Insurance	22,416	3,550	1.87
SK Telecom	88,727	2,702	1.42
		26,343	13.86
Taiwan 19.60% (17.43%)			
ASE Technology Holding	991,000	3,407	1.79
CTBC Financial Holding	2,489,000	1,801	0.95
Delta Electronics	416,000	3,328	1.75
Hon Hai Precision Industry	1,087,680	2,891	1.52
MediaTek	184,000	4,750	2.50
Novatek Microelectronics	52,000	686	0.36
Taiwan Semiconductor Manufacturing	1,211,000	18,324	9.64
Uni-President Enterprises	1,092,000	2,068	1.09
		37,255	19.60
Thailand 2.10% (2.55%)			
Kasikornbank NVDR	772,500	2,388	1.26
Land & Houses NVDR	8,589,300	1,599	0.84
		3,987	2.10

Portfolio Statement (continued)

	Holding at 31.12.23	Market Value £000's	% of net assets
United Kingdom 2.52% (2.19%)			
Rio Tinto	82,133	4,798	2.52
		4,798	2.52
Vietnam 1.10% (1.31%)			
Vietnam Dairy Products	959,100	2,096	1.10
		2,096	1.10
Equities total		187,297	98.55
Options (1.21)% ((0.50)%)			

Written Options (1.21)% ((0.50)%)

ANZ Group Holdings Call 25.76 04/01/2024	(19,229)	(3)	0.00
ANZ Group Holdings Call 25.414 10/01/2024	(26,800)	(9)	(0.01)
ANZ Group Holdings Call 26.071 18/01/2024	(22,932)	(4)	0.00
ANZ Group Holdings Call 26.012 01/02/2024	(27,047)	(7)	0.00
ANZ Group Holdings Call 25.508 15/02/2024	(25,803)	(13)	(0.01)
ANZ Group Holdings Call 25.725 29/02/2024	(27,805)	(13)	(0.01)
ASE Technology Holding Call 126.03 04/01/2024	(134,000)	(25)	(0.01)
ASE Technology Holding Call 136.75 10/01/2024	(148,000)	(3)	0.00
ASE Technology Holding Call 130.01 18/01/2024	(187,000)	(24)	(0.01)
ASE Technology Holding Call 129.71 01/02/2024	(48,000)	(8)	0.00
ASE Technology Holding Call 139.9 15/02/2024	(154,000)	(8)	0.00
ASE Technology Holding Call 141.7 29/02/2024	(154,000)	(9)	(0.01)
ASX Call 59.042 04/01/2024	(7,050)	(17)	(0.01)
ASX Call 61.666 10/01/2024	(5,423)	(6)	0.00
ASX Call 58.144 18/01/2024	(7,592)	(22)	(0.01)
ASX Call 59.976 01/02/2024	(5,897)	(12)	(0.01)
ASX Call 58.882 15/02/2024	(5,626)	(15)	(0.01)
ASX Call 61.106 29/02/2024	(5,626)	(10)	(0.01)
BOC Hong Kong Holdings Call 377,520.371 04/01/2024	(1,684,019)	0	0.00

	Holding at 31.12.23	Market Value £000's	% of net assets
BOC Hong Kong Holdings Call 21.947 10/01/2024	(255,500)	0	0.00
BOC Hong Kong Holdings Call 22.651 18/01/2024	(328,500)	0	0.00
BOC Hong Kong Holdings Call 22.947 01/02/2024	(278,000)	(1)	0.00
BOC Hong Kong Holdings Call 23.555 15/02/2024	(265,000)	(1)	0.00
BOC Hong Kong Holdings Call 23.122 29/02/2024	(265,000)	(3)	0.00
CapitaLand Integrated Commercial Trust Call 1.906 04/01/2024	(358,000)	(29)	(0.02)
CapitaLand Integrated Commercial Trust Call 1.982 10/01/2024	(306,000)	(11)	(0.01)
CapitaLand Integrated Commercial Trust Call 1.863 18/01/2024	(384,700)	(41)	(0.02)
CapitaLand Integrated Commercial Trust Call 1.918 01/02/2024	(332,800)	(18)	(0.01)
CapitaLand Integrated Commercial Trust Call 1.961 15/02/2024	(310,300)	(13)	(0.01)
CapitaLand Integrated Commercial Trust Call 1.876 29/02/2024	(313,300)	(26)	(0.01)
China Construction Bank Call 4.66 04/01/2024	(467,000)	0	0.00
China Construction Bank Call 4.762 10/01/2024	(359,000)	0	0.00
China Construction Bank Call 4.973 18/01/2024	(503,000)	0	0.00
China Construction Bank Call 4.877 01/02/2024	(390,000)	0	0.00
China Construction Bank Call 4.994 15/02/2024	(372,000)	0	0.00
China Construction Bank Call 4.922 29/02/2024	(372,000)	(1)	0.00
China Pacific Insurance Group Call 17.555 10/01/2024	(134,400)	0	0.00

Portfolio Statement (continued)

	Holding at 31.12.23	Market Value £000's	% of net assets		Holding at 31.12.23	Market Value £000's	% of net assets
China Pacific Insurance Group Call 23.024 01/02/2024	(146,000)	0	0.00	Delta Electronics Call 336.29 15/02/2024	(33,000)	(1)	0.00
China Pacific Insurance Group Call 22.054 15/02/2024	(139,400)	0	0.00	Delta Electronics Call 344.04 29/02/2024	(73,000)	(3)	0.00
China Pacific Insurance Group Call 20.077 29/02/2024	(139,400)	0	0.00	Hang Lung Properties Call 12.175 04/01/2024	(282,000)	0	0.00
China Petroleum & Chemical Call 4.239 10/01/2024	(816,000)	(1)	0.00	Hang Lung Properties Call 12.072 18/01/2024	(304,000)	(1)	0.00
China Petroleum & Chemical Call 4.626 18/01/2024	(858,000)	0	0.00	Hang Lung Properties Call 12.159 01/02/2024	(236,000)	(1)	0.00
China Petroleum & Chemical Call 4.525 01/02/2024	(888,000)	(1)	0.00	Hang Lung Properties Call 12.844 15/02/2024	(225,000)	(1)	0.00
China Petroleum & Chemical Call 4.712 15/02/2024	(848,000)	0	0.00	Hang Lung Properties Call 12.063 29/02/2024	(225,000)	(4)	0.00
China Petroleum & Chemical Call 4.56 29/02/2024	(848,000)	(2)	0.00	HKT Trust & HKT Call 8.996 10/01/2024	(287,000)	(9)	(0.01)
Coles Group Call 16.227 04/01/2024	(36,472)	(1)	0.00	HKT Trust & HKT Call 8.611 18/01/2024	(553,000)	(38)	(0.02)
Coles Group Call 16.23 10/01/2024	(33,027)	(2)	0.00	HKT Trust & HKT Call 8.597 01/02/2024	(429,000)	(31)	(0.02)
Coles Group Call 15.847 18/01/2024	(42,716)	(9)	(0.01)	Hon Hai Precision Industry Call 112.43 04/01/2024	(214,000)	0	0.00
Coles Group Call 15.997 01/02/2024	(33,181)	(7)	0.00	Hon Hai Precision Industry Call 107.41 10/01/2024	(145,000)	(2)	0.00
Coles Group Call 16.136 15/02/2024	(31,656)	(6)	0.00	Hon Hai Precision Industry Call 111.21 18/01/2024	(200,000)	(1)	0.00
Coles Group Call 15.761 29/02/2024	(31,656)	(8)	0.00	Hon Hai Precision Industry Call 106.95 01/02/2024	(70,000)	(3)	0.00
DBS Group Holdings Call 34.085 04/01/2024	(26,400)	0	0.00	Hon Hai Precision Industry Call 111.08 15/02/2024	(151,000)	(3)	0.00
DBS Group Holdings Call 32.24 10/01/2024	(24,100)	(15)	(0.01)	Hon Hai Precision Industry Call 108.83 29/02/2024	(151,000)	(6)	0.00
DBS Group Holdings Call 33.953 18/01/2024	(26,400)	(2)	0.00	Hong Kong Exchanges & Clearing Call 287.317 10/01/2024	(12,700)	0	0.00
DBS Group Holdings Call 33.539 01/02/2024	(23,400)	(5)	0.00	Hong Kong Exchanges & Clearing Call 326.262 18/01/2024	(13,400)	0	0.00
DBS Group Holdings Call 34.177 15/02/2024	(23,600)	(4)	0.00	Hong Kong Exchanges & Clearing Call 318.07 01/02/2024	(11,600)	0	0.00
DBS Group Holdings Call 33.241 29/02/2024	(25,000)	(11)	(0.01)	Hong Kong Exchanges & Clearing Call 334.757 15/02/2024	(11,100)	0	0.00
Delta Electronics Call 333.89 10/01/2024	(66,000)	0	0.00				
Delta Electronics Call 351 18/01/2024	(79,000)	0	0.00				
Delta Electronics Call 331.48 01/02/2024	(23,000)	(1)	0.00				

Portfolio Statement (continued)

	Holding at 31.12.23	Market Value £000's	% of net assets		Holding at 31.12.23	Market Value £000's	% of net assets
Hong Kong Exchanges & Clearing Call 321.552 29/02/2024	(13,200)	(1)	0.00	Mapletree Logistics Trust Call 1.649 01/02/2024	(213,400)	(8)	0.00
KB Financial Group Call 56,591 10/01/2024	(8,299)	0	0.00	Mapletree Logistics Trust Call 1.658 15/02/2024	(203,600)	(8)	0.00
KB Financial Group Call 62,588 18/01/2024	(8,851)	0	0.00	Mapletree Logistics Trust Call 1.697 29/02/2024	(203,600)	(6)	0.00
KB Financial Group Call 56,549 01/02/2024	(8,089)	(3)	0.00	MediaTek Call 881.89 04/01/2024	(26,000)	(51)	(0.03)
KB Financial Group Call 59,730 15/02/2024	(7,717)	(1)	0.00	MediaTek Call 1,018.51 10/01/2024	(24,000)	0	0.00
KB Financial Group Call 57,761 29/02/2024	(7,717)	(3)	0.00	MediaTek Call 934.17 18/01/2024	(28,000)	(25)	(0.01)
Kerry Properties Call 15.214 18/01/2024	(103,500)	(1)	0.00	MediaTek Call 969.47 01/02/2024	(22,000)	(13)	(0.01)
Kerry Properties Call 15.501 01/02/2024	(80,000)	(1)	0.00	MediaTek Call 991.23 15/02/2024	(25,000)	(11)	(0.01)
Kerry Properties Call 15.482 15/02/2024	(76,500)	(2)	0.00	MediaTek Call 1,047.06 29/02/2024	(25,000)	(5)	0.00
Kerry Properties Call 15.299 29/02/2024	(76,500)	(2)	0.00	National Australia Bank Call 29.288 04/01/2024	(38,110)	(32)	(0.02)
LG Chem Call 375,573 18/01/2024	(688)	0	0.00	National Australia Bank Call 30.121 10/01/2024	(45,316)	(20)	(0.01)
Link REIT Call 40.007 04/01/2024	(59,800)	(23)	(0.01)	National Australia Bank Call 29.866 18/01/2024	(44,331)	(27)	(0.01)
Link REIT Call 39.416 18/01/2024	(78,800)	(36)	(0.02)	National Australia Bank Call 29.144 01/02/2024	(45,883)	(47)	(0.03)
Link REIT Call 41.788 01/02/2024	(63,600)	(17)	(0.01)	National Australia Bank Call 29.101 15/02/2024	(47,016)	(51)	(0.03)
Link REIT Call 44.32 15/02/2024	(64,700)	(9)	(0.01)	National Australia Bank Call 29.82 29/02/2024	(47,016)	(39)	(0.02)
Link REIT Call 43.464 29/02/2024	(68,900)	(14)	(0.01)	Orica Call 16.189 04/01/2024	(37,101)	0	0.00
Mapletree Industrial Trust Call 2.279 04/01/2024	(225,800)	(30)	(0.02)	Orica Call 16.336 10/01/2024	(30,234)	(1)	0.00
Mapletree Industrial Trust Call 2.398 10/01/2024	(158,600)	(10)	(0.01)	Orica Call 16.006 18/01/2024	(23,447)	(3)	0.00
Mapletree Industrial Trust Call 2.22 18/01/2024	(243,200)	(41)	(0.02)	Orica Call 15.55 01/02/2024	(32,879)	(11)	(0.01)
Mapletree Industrial Trust Call 2.329 15/02/2024	(164,600)	(15)	(0.01)	Orica Call 16.845 15/02/2024	(31,368)	(2)	0.00
Mapletree Industrial Trust Call 2.344 29/02/2024	(164,600)	(14)	(0.01)	Orica Call 16.671 29/02/2024	(31,368)	(4)	0.00
Mapletree Logistics Trust Call 1.674 04/01/2024	(233,700)	(5)	0.00	Oversea-Chinese Banking Call 13.268 04/01/2024	(112,200)	0	0.00
Mapletree Logistics Trust Call 1.596 18/01/2024	(257,900)	(18)	(0.01)	Oversea-Chinese Banking Call 12.85 10/01/2024	(61,600)	(4)	0.00
				Oversea-Chinese Banking Call 13.157 18/01/2024	(100,800)	(2)	0.00
				Oversea-Chinese Banking Call 13.117 01/02/2024	(146,700)	(7)	0.00

Portfolio Statement (continued)

	Holding at 31.12.23	Market Value £000's	% of net assets		Holding at 31.12.23	Market Value £000's	% of net assets
Oversea-Chinese Banking Call 13.454 15/02/2024	(139,900)	(3)	0.00	Samsung Fire & Marine Insurance Call 281,146	(3,012)	0	0.00
Oversea-Chinese Banking Call 13.017 29/02/2024	(139,900)	(17)	(0.01)	Samsung Fire & Marine Insurance Call 281,856	(3,183)	0	0.00
Ping An Insurance Group Co. of China Call 38.718 10/01/2024	(66,000)	0	0.00	Shenzhen International Group Holdings Call 91.729	(39,900)	0	0.00
Ping An Insurance Group Co. of China Call 49.661 18/01/2024	(82,000)	0	0.00	Shenzhen International Group Holdings Call 92.761	(32,600)	0	0.00
Ping An Insurance Group Co. of China Call 48.212 01/02/2024	(72,000)	0	0.00	Shenzhen International Group Holdings Call 99.739	(43,000)	0	0.00
Ping An Insurance Group Co. of China Call 48.165 15/02/2024	(68,500)	0	0.00	Shenzhen International Group Holdings Call 100.07	(33,900)	(2)	0.00
Ping An Insurance Group Co. of China Call 44.359 29/02/2024	(68,500)	(1)	0.00	Shenzhen International Group Holdings Call 102.864	(33,400)	0	0.00
Samsung Electronics Call 57,513 04/01/2024	(33,845)	(114)	(0.06)	Shenzhen International Group Holdings Call 104.056	(31,800)	(1)	0.00
Samsung Electronics Call 72,570 04/01/2024	(21,914)	(94)	(0.05)	Singapore Exchange Call 9.661	(62,500)	(8)	(0.01)
Samsung Electronics Call 76,777 10/01/2024	(12,094)	(23)	(0.01)	Singapore Exchange Call 9.78	(65,700)	(4)	0.00
Samsung Electronics Call 58,335 18/01/2024	(36,605)	(108)	(0.06)	Singapore Exchange Call 9.855	(67,100)	(1)	0.00
Samsung Electronics Call 74,956 18/01/2024	(19,188)	(58)	(0.03)	Singapore Exchange Call 9.876	(59,100)	(3)	0.00
Samsung Electronics Call 60,359 01/02/2024	(33,089)	(66)	(0.04)	Singapore Telecom- munications Call 2.425	(471,100)	(11)	(0.01)
Samsung Electronics Call 77,116 01/02/2024	(17,223)	(38)	(0.02)	Singapore Telecom- munications Call 2.433	(659,600)	(16)	(0.01)
Samsung Electronics Call 61,515 15/02/2024	(28,698)	(47)	(0.03)	Singapore Telecom- munications Call 2.471	(612,400)	(2)	0.00
Samsung Electronics Call 79,789 15/02/2024	(14,938)	(21)	(0.01)	Singapore Telecom- munications Call 2.483	(488,800)	(13)	(0.01)
Samsung Electronics Call 78,690 29/02/2024	(12,548)	(26)	(0.01)	Singapore Telecom- munications Call 2.535	(512,300)	(4)	0.00
Samsung Fire & Marine Insurance Call 275,808	(3,113)	(6)	0.00	SK Telecom Call 49,389	(14,475)	(6)	0.00
Samsung Fire & Marine Insurance Call 279,110	(3,303)	(10)	(0.01)	SK Telecom Call 51,571	(12,929)	(4)	0.00
Samsung Fire & Marine Insurance Call 279,270	(1,544)	(1)	0.00	SK Telecom Call 53,394	(12,335)	(2)	0.00
				SK Telecom Call 54,137	(12,335)	(2)	0.00
				Sonic Healthcare Call 31.273	(7,343)	(6)	0.00
				Suncorp Group Call 13.929	(60,534)	(10)	(0.01)
				Suncorp Group Call 14.352	(64,025)	(3)	0.00
				Suncorp Group Call 14.371	(53,790)	0	0.00

Portfolio Statement (continued)

	Holding at 31.12.23	Market Value £000's	% of net assets		Holding at 31.12.23	Market Value £000's	% of net assets
Suncorp Group Call 14.597	(56,215)	0	0.00	Telstra Group Call 4.012	(417,990)	(5)	0.00
Suncorp Group Call 14.614	(61,771)	(2)	0.00	Telstra Group Call 4.055	(389,142)	(7)	0.00
Suncorp Group Call 14.791	(62,006)	0	0.00	Telstra Group Call 4.083	(371,250)	(9)	(0.01)
Swire Properties Call 17.03	(135,200)	0	0.00	Uni-President Enterprises Call 72.17	(190,000)	(9)	(0.01)
Swire Properties Call 17.223	(113,800)	(1)	0.00	Uni-President Enterprises Call 72.18	(204,000)	(11)	(0.01)
Swire Properties Call 17.41	(108,600)	(2)	0.00	Uni-President Enterprises Call 72.49	(159,000)	(8)	(0.01)
Swire Properties Call 17.869	(108,600)	(1)	0.00	Uni-President Enterprises Call 75.56	(151,000)	(3)	0.00
Taiwan Semiconductor Manufacturing Call 572.35	(188,000)	(98)	(0.05)	United Overseas Bank Call 28.25	(20,100)	(4)	0.00
Taiwan Semiconductor Manufacturing Call 595.09	(189,000)	(35)	(0.02)	United Overseas Bank Call 28.357	(21,900)	(6)	0.00
Taiwan Semiconductor Manufacturing Call 596.34	(144,000)	(36)	(0.02)	United Overseas Bank Call 28.494	(20,900)	(7)	0.00
Taiwan Semiconductor Manufacturing Call 603.92	(100,000)	(4)	0.00	United Overseas Bank Call 28.821	(20,900)	(4)	0.00
Taiwan Semiconductor Manufacturing Call 628.35	(104,000)	(9)	(0.01)	Venture Call 12.687	(33,600)	(25)	(0.01)
Taiwan Semiconductor Manufacturing Call 637.57	(116,000)	(3)	0.00	Venture Call 13.009	(26,100)	(16)	(0.01)
Telstra Group Call 3.968	(267,307)	(10)	(0.01)	Venture Call 13.143	(31,200)	(15)	(0.01)
Telstra Group Call 3.981	(298,273)	(4)	0.00	Venture Call 13.558	(24,900)	(10)	(0.01)
Telstra Group Call 4.004	(422,882)	(1)	0.00	Venture Call 13.813	(24,000)	(3)	0.00
				Westpac Banking Call 21.487	(31,698)	(27)	(0.01)
				Westpac Banking Call 22.165	(27,752)	(18)	(0.01)
				Westpac Banking Call 22.447	(27,752)	(16)	(0.01)
				Westpac Banking Call 22.802	(26,749)	(6)	0.00
				Written Options total		(2,300)	(1.21)
				Options total		(2,300)	(1.21)
				Portfolio of investments		184,997	97.34
				Net other assets		5,055	2.66
				Net assets attributable to unitholders		190,052	100.00

The comparative percentage figures in brackets are as at 31 December 2022.
Unless otherwise stated, all securities are admitted to official stock exchange listings.

Statement of Total Return

For the year ended 31 December 2023

		2023	2022
	Notes	£000's	£000's
Income			
Net capital losses	2	(6,443)	(8,780)
Revenue	3	15,937	17,746
Expenses	4	(1,798)	(2,035)
Net revenue before taxation		14,139	15,711
Taxation	5	(1,695)	(1,474)
Net revenue after taxation		12,444	14,237
Total return before distributions		6,001	5,457
Distributions	6	(13,879)	(15,865)
Change in net assets attributable to unitholders from investment activities		(7,878)	(10,408)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 December 2023

	2023	2022
	£000's	£000's
Opening net assets attributable to unitholders	196,818	220,105
Amounts receivable on issue of units	24,867	21,961
Amounts payable on cancellation of units	(26,780)	(37,952)
	(1,913)	(15,991)
Dilution adjustment	–	38
Change in net assets attributable to unitholders from investment activities	(7,878)	(10,408)
Retained distribution on Accumulation units	3,025	3,074
Closing net assets attributable to unitholders	190,052	196,818

Balance Sheet

As at 31 December 2023

Notes	2023	2022
	£000's	£000's
Assets		
Investments	187,297	194,575
Current assets		
Debtors	519	955
Cash and bank balances	7,301	5,161
Total assets	195,117	200,691
Liabilities		
Investment liabilities	(2,300)	(988)
Provisions for liabilities	(2)	(3)
Creditors		
Distributions payable	(1,769)	(2,012)
Other creditors	(994)	(870)
Total liabilities	(5,065)	(3,873)
Net assets attributable to unitholders	190,052	196,818

Notes to the Accounts

For the year ended 31 December 2023

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014 and in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 (The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)).

The Manager has undertaken a detailed assessment of the Fund's ability to meet its liabilities as they fall due, including liquidity, fluctuations in global capital markets and investor redemption levels. Based on this assessment, the Fund continues to be open for trading and the Manager is satisfied the Fund has adequate financial resources to continue in operation for at least the next 12 months after the financial statements are signed and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

Revenue

Dividends and real estate income distributions receivable from equity investments are recognised net of attributable tax credits and are credited to revenue when they are first quoted ex-dividend.

Interest receivable from bank balances is accounted for on an accruals basis.

Option premiums received by the Fund are amortised to revenue over the period to maturity where the option is out of the money at the time the contract is written. Option premium is taken to capital for options that are in the money at the time of writing.

Special dividends

Special dividends are treated as revenue or capital depending on the facts of each particular case.

Expenses

Expenses of the Fund are charged against revenue except for costs associated with the purchase and sale of investments which are allocated to the capital of the Fund. All expenses except for professional fee are accounted for on an accruals basis.

Taxation

Corporation tax is provided for on the revenue liable to corporation tax less deductible expenses. The tax effect of different items of revenue or expenses is allocated between revenue and capital using the marginal basis.

Deferred taxation is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences regarded as permanent. Any liability to deferred taxation is provided for at the average rate of taxation expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Distributions

The revenue available for distribution is the total revenue earned by the Fund, less deductible expenses and taxation charged to revenue.

For the purpose of calculating the distribution, the Fund allocates certain expenses to capital, thereby increasing the amount available for distribution.

For Accumulation units this revenue is not distributed but automatically reinvested in the Fund and is reflected in the value of these units.

Dilution adjustment

In certain circumstances the Manager may apply a dilution adjustment on subscriptions and redemptions of units. If applied, the dilution adjustment is paid to the Fund. See Prospectus for further details.

Valuation

All investments held by the Fund have been valued at market value at 18:00 on the last working day of the accounting period. Market value is defined by the Statement of Recommended Practice as fair value which generally is the bid value of each security and the offer value for short positions. Non-exchange traded derivatives, including swaps and contracts for difference, are priced at fair value using valuation models and data sourced from market data providers and/or information provided by the relevant third party brokers.

Foreign currencies

Transactions in foreign currencies are translated into sterling at the exchange rate prevailing on the date of the transaction. Assets and liabilities valued in foreign currencies have been translated into sterling at the exchange rates prevailing at the balance sheet date.

2 Net capital losses

The net capital losses during the year comprise:

	2023	2022
	£000's	£000's
Non-derivative securities	(503)	(6,368)
Derivative contracts	(5,745)	(2,613)
Forward foreign currency contracts	-	(1)
Foreign currency (losses)/gains	(195)	202
Net capital losses	(6,443)	(8,780)

Notes to the Accounts

For the year ended 31 December 2023 (continued)

3 Revenue

	2023	2022
	£000's	£000's
UK dividends	251	412
Overseas dividends	8,013	9,478
Real estate income distributions	586	743
Bank interest	191	30
Net revenue return from derivative contracts	6,896	7,083
Total revenue	15,937	17,746

4 Expenses

	2023	2022
	£000's	£000's
Payable to the Manager, associates of the Manager and agents of either of them:		
Schroders Annual Charge ¹	1,794	2,018
Other expenses:		
Professional fee	4	17
Total expenses	1,798	2,035

1 Audit fees including VAT for the year were £9,422 (2022 – £11,777).

5 Taxation

(a) Analysis of the tax charge for the year

	2023	2022
	£000's	£000's
Corporation tax	1,178	1,183
Double tax relief	(44)	(49)
	1,134	1,134
Overseas withholding tax	562	346
Prior year adjustment	–	2
Total current tax	1,696	1,482
Deferred tax (Note 5(c))		
Origination and reversal of timing differences	(1)	(8)
Total taxation (Note 5(b))	1,695	1,474

Corporation tax has been provided for at a rate of 20% (2022 – 20%).

Notes to the Accounts

For the year ended 31 December 2023 (continued)

(b) Factors affecting the total tax charge for the year

The tax assessed for the year is different from that calculated with the standard rate of corporation tax for authorised unit trusts of 20% (2022 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2023 £000's	2022 £000's
Net revenue before taxation	14,139	15,711
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	2,828	3,142
Effects of:		
Revenue not subject to corporation tax	(1,650)	(1,974)
Overseas withholding tax	562	346
Double tax relief	(44)	(49)
Movement in revenue taxable in different periods	-	15
Prior year adjustment	-	2
Total tax charge for the year (Note 5(a))	1,696	1,482

(c) Provision for deferred tax

	2023 £000's	2022 £000's
Provision at the start of the year	3	11
Movement in deferred tax for the year (Note 5(a))	(1)	(8)
Provision at the end of the year	2	3

6 Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the cancellation of units, and comprise:

	2023 £000's	2022 £000's
Quarterly Dividend distribution	2,433	3,804
Interim Dividend distribution	4,328	4,611
Quarterly Dividend distribution	4,692	4,860
Final Dividend distribution	2,309	2,536
	13,762	15,811
Add: Revenue deducted on cancellation of units	293	250
Deduct: Revenue received on issue of units	(176)	(196)
Distributions	13,879	15,865
Net revenue after taxation	12,444	14,237
Expenses taken to capital	1,794	2,035
Tax effect of expenses taken to capital	(359)	(407)
Distributions	13,879	15,865

Details of the distributions per unit are set out in the Distribution Tables on pages 29 to 31.

Notes to the Accounts

For the year ended 31 December 2023 (continued)

7 Fair value hierarchy

Instruments held at the year end are presented in line with FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland's Fair value hierarchy disclosures.

Basis of valuation	2023		2022	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	187,297	–	194,575	–
Level 2: Observable market data	–	(2,300)	–	(988)
Level 3: Unobservable data	–	–	–	–
Total	187,297	(2,300)	194,575	(988)

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

Level 3: Valuation techniques using unobservable inputs.

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the Manager has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Manager of the Fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Manager with particular attention paid to the carrying value of the investments.

8 Debtors

	2023 £000's	2022 £000's
Amounts receivable for issue of units	206	167
Accrued revenue	267	730
Overseas withholding tax recoverable	46	58
Total debtors	519	955

9 Provisions for liabilities

	2023 £000's	2022 £000's
Deferred taxation	2	3
Total provisions for liabilities	2	3

10 Other creditors

	2023 £000's	2022 £000's
Amounts payable for cancellation of units	194	80
Accrued expenses	135	154
Corporation tax payable	665	636
Total other creditors	994	870

11 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2022 – Nil).

If a holder of a call option exercised the option, the Fund would be liable for the difference between the strike price of the option and the market value of the underlying security at the point of exercise.

Notes to the Accounts

For the year ended 31 December 2023 (continued)

12 Related party transactions

The Manager provides key management personnel services for the Fund and is therefore considered a related party.

Amounts paid during the year or due to the Manager at the balance sheet date are disclosed under Expenses and Other creditors in the Notes to the Accounts.

The Manager acts as principal on all transactions of units in the Fund. The aggregate monies paid through the issue and cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and Distributions in the Notes to the Accounts. Amounts due from or to the Manager in respect of unit transactions at the balance sheet date are included under Debtors and Other creditors in the Notes to the Accounts.

Units held or managed by the Manager or associates of the Manager as a percentage of the Fund's net asset value at the balance sheet date were 3.05% (2022 – 3.56%).

13 Unit classes

At the reporting date the Fund had seven unit classes. The costs and expenses due to the Manager are referred to as the Schroders Annual Charge. Details of the charges applied to each unit class can be found in the prospectus.

The closing net asset value of each unit classes, the closing net asset value per unit and the closing number of units in issue are given in the Comparative Table on pages 10 to 13.

The distributions per unit class are given in the Distribution Tables on pages 29 to 31.

All classes have the same rights on winding up.

14 Derivative and other financial instruments

The main risks arising from the Fund's financial instruments are market price, derivative, foreign currency, liquidity and interest rate risks. The Manager's policies for managing these risks are summarised below and have been applied throughout the year and the prior year.

Market price risk

The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the unitholders would increase or decrease by approximately £18,499,700 (2022 - £19,358,700).

Foreign currency risk

Where a portion of the net assets of the Fund are denominated in currencies other than sterling the balance sheet and total return can be affected by currency movements. Therefore the Manager may decide that a proportion of the investments that are not priced in sterling, may be covered by forward currency contracts, so that the Fund's exposure to currency risk is reduced.

Revenue received in other currencies is translated to sterling on or near the date of receipt. The Fund does not hedge or otherwise seek to avoid currency movement risk on accrued revenue.

Currency risk profile

The currency risk profile of the Fund's net assets and liabilities at the balance sheet date was as follows:

Currency	2023 £000's	2022 £000's
Australian dollar	29,810	28,479
Chinese yuan	6,890	7,789
Hong Kong dollar	33,481	40,986
Indonesian rupiah	7,065	6,747
New Zealand dollar	1,081	1,550
Singapore dollar	28,363	29,572
South Korean won	26,485	26,068
Sterling	13,317	13,218
Taiwan dollar	37,337	34,392
Thai baht	3,987	5,018
US dollar	37	283
Vietnamese dong	2,199	2,716

At the year end date, if the value of Sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the unitholders will increase or decrease by approximately £17,673,500 (2022 - £18,360,000).

Liquidity risk

The primary source of this risk to the Fund is the liability to unitholders for any cancellation of units. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the Collective Investment Schemes sourcebook.

Notes to the Accounts

For the year ended 31 December 2023 (continued)

Interest rate risk

Interest rate risk is the risk that the value of the Fund's investment holdings will fluctuate as a result of changes in interest rates.

Interest receivable on bank deposits positions will be affected by fluctuations in interest rates.

At the year end date 3.84% (2022 – 2.62%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

Floating rate financial assets and financial liabilities

Sterling denominated bank balances bear interest at rates based on the Sterling Overnight Index Average Rate. Foreign currency bank balances bear interest at rates based on the Sterling Overnight Index Average Rate or its international equivalent.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Derivatives

During the year the Fund entered into derivative contracts for specific investment purposes in addition to being used for efficient management.

Although the Fund may enter into derivative contracts for specific investment purposes in addition to being used for efficient management it is not the current intention to use derivatives for specific investment purposes.

During the year the Fund entered into derivative contracts for the efficient management of the Fund.

Global risk exposure

Commitment approach

When using derivatives, the Manager uses a risk management process that enables it to monitor the risk of a Fund's derivative positions. The global risk exposure of a Fund is calculated daily either by means of the commitment approach or the Value-at-Risk (VaR) approach.

Under the commitment approach, the global risk exposure is defined as the underlying market value of derivatives, after netting and hedging as permitted by the regulation, not exceeding the Net Asset Value of a Fund. This is typically used on Funds where derivative usage is low or Funds which limit their derivatives commitment to 100% or less of their Net Asset Value.

The global risk exposure of the Fund is calculated using the commitment approach. During the year ended 31 December 2023 the global risk exposure of the Fund did not exceed 100% of its Net Asset Value. Call options sold within the fund must be covered by ownership of the underlying equity, and controls are in place to ensure that no leverage is employed in relation to the option strategy. The lowest, highest, average and actual level of leverage for the Fund as at the balance sheet date was as follows:

Leverage

2023				2022			
Lowest	Highest	Average	Leverage 31 December	Lowest	Highest	Average	Leverage 31 December
0.00%	1.34%	0.36%	0.00%	0.01%	3.30%	0.66%	1.11%

15 Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

2023	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Equities	24,196	9	16	24,221	0.04	0.07
Sales						
Equities	30,947	(13)	(39)	30,895	(0.04)	(0.13)
Total cost as a percentage of the Fund's average net asset value (%)		0.01	0.03			

2022	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Equities	23,337	15	8	23,360	0.06	0.03

Notes to the Accounts

For the year ended 31 December 2023 (continued)

2022	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Sales						
Equities	41,219	(19)	(53)	41,147	(0.05)	(0.13)
Total cost as a percentage of the Fund's average net asset value (%)						
		0.02	0.03			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.23% (2022 – 0.23%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

16 Units in issue reconciliation

	Number of units in issue 31.12.22	Number of units issued	Number of units cancelled	Number of units converted	Number of units in issue 31.12.23
A Accumulation units	10,264,159	1,729,256	(2,057,204)	(1,286,089)	8,650,122
A Income units	26,448,449	396,747	(6,453,965)	(8,231,208)	12,160,023
L Accumulation units	16,049,360	3,550,699	(2,908,657)	1,364,860	18,056,262
L Income units	114,749,310	14,745,175	(11,987,434)	10,763,851	128,270,902
S Income units	13,585,923	1,566,812	(4,311,985)	–	10,840,750
Z Accumulation units	12,433,543	3,656,956	(1,815,969)	43,428	14,317,958
Z Income units	179,107,607	16,692,577	(20,659,635)	(2,171,577)	172,968,972

17 Counterparty exposure

The types of non-exchange traded derivatives held at the balance sheet date were and options contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

Counterparty	Forward foreign currency contracts £000's	Credit default swaps £000's	Commodity index swaps £000's	Contract for difference £000's	Interest rate swaps £000's	Total return swaps £000's	Inflation linked swaps £000's	Options contracts £000's	Swaption contracts £000's	Total £000's
Citigroup										
2023	–	–	–	–	–	–	–	(160)	–	(160)
2022	–	–	–	–	–	–	–	(84)	–	(84)
Goldman Sachs										
2023	–	–	–	–	–	–	–	(428)	–	(428)
2022	–	–	–	–	–	–	–	(141)	–	(141)
HSBC										
2023	–	–	–	–	–	–	–	–	–	–
2022	–	–	–	–	–	–	–	(3)	–	(3)
J.P. Morgan										
2023	–	–	–	–	–	–	–	(291)	–	(291)
2022	–	–	–	–	–	–	–	(322)	–	(322)
Merrill Lynch										
2023	–	–	–	–	–	–	–	(654)	–	(654)
2022	–	–	–	–	–	–	–	(155)	–	(155)
Morgan Stanley										
2023	–	–	–	–	–	–	–	(440)	–	(440)
2022	–	–	–	–	–	–	–	(138)	–	(138)
Royal Bank of Canada										
2023	–	–	–	–	–	–	–	–	–	–
2022	–	–	–	–	–	–	–	(92)	–	(92)

Notes to the Accounts

For the year ended 31 December 2023 (continued)

Counterparty	Forward foreign currency contracts £000's	Credit default swaps £000's	Commodity index swaps £000's	Contract for difference £000's	Interest rate swaps £000's	Total return swaps £000's	Inflation linked swaps £000's	Options contracts £000's	Swaption contracts £000's	Total £000's
Toronto-Dominion Bank										
2023	-	-	-	-	-	-	-	(157)	-	(157)
2022	-	-	-	-	-	-	-	-	-	-
UBS										
2023	-	-	-	-	-	-	-	(170)	-	(170)
2022	-	-	-	-	-	-	-	(53)	-	(53)

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

Distribution Tables

Quarterly distribution for the three months ended 31 March 2023

Group 1 Units purchased prior to 1 January 2023

Group 2 Units purchased on or after 1 January 2023

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution paid 31.5.23 per unit	Distribution paid 31.5.22 per unit
A Accumulation units				
Group 1	1.3886p	–	1.3886p	1.9275p
Group 2	1.0117p	0.3769p	1.3886p	1.9275p
A Income units				
Group 1	0.5423p	–	0.5423p	0.8137p
Group 2	0.2674p	0.2749p	0.5423p	0.8137p
L Accumulation units				
Group 1	1.0975p	–	1.0975p	1.5132p
Group 2	0.7084p	0.3891p	1.0975p	1.5132p
L Income units				
Group 1	0.5524p	–	0.5524p	0.8232p
Group 2	0.3681p	0.1843p	0.5524p	0.8232p
S Income units				
Group 1	0.6140p	–	0.6140p	0.9131p
Group 2	0.4992p	0.1148p	0.6140p	0.9131p
Z Accumulation units				
Group 1	1.4974p	–	1.4974p	2.0655p
Group 2	0.9716p	0.5258p	1.4974p	2.0655p
Z Income units				
Group 1	0.5856p	–	0.5856p	0.8732p
Group 2	0.3928p	0.1928p	0.5856p	0.8732p

Interim distribution for the three months ended 30 June 2023

Group 1 Units purchased prior to 1 April 2023

Group 2 Units purchased on or after 1 April 2023

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution paid 31.8.23 per unit	Distribution paid 31.8.22 per unit
A Accumulation units				
Group 1	2.5528p	–	2.5528p	2.4851p
Group 2	1.5983p	0.9545p	2.5528p	2.4851p
A Income units				
Group 1	0.9852p	–	0.9852p	1.0316p
Group 2	0.4622p	0.5230p	0.9852p	1.0316p
L Accumulation units				
Group 1	2.0209p	–	2.0209p	1.9540p
Group 2	1.2602p	0.7607p	2.0209p	1.9540p
L Income units				
Group 1	1.0052p	–	1.0052p	1.0453p
Group 2	0.6808p	0.3244p	1.0052p	1.0453p

Distribution Tables

(continued)

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution paid 31.8.23 per unit	Distribution paid 31.8.22 per unit
S Income units				
Group 1	1.1179p	–	1.1179p	1.1603p
Group 2	0.5319p	0.5860p	1.1179p	1.1603p
Z Accumulation units				
Group 1	2.7560p	–	2.7560p	2.6670p
Group 2	1.8570p	0.8990p	2.7560p	2.6670p
Z Income units				
Group 1	1.0652p	–	1.0652p	1.1088p
Group 2	0.5671p	0.4981p	1.0652p	1.1088p

Quarterly distribution for the three months ended 30 September 2023

Group 1 Units purchased prior to 1 July 2023

Group 2 Units purchased on or after 1 July 2023

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution paid 30.11.23 per unit	Distribution paid 30.11.22 per unit
A Accumulation units				
Group 1	2.8629p	–	2.8629p	2.6891p
Group 2	1.2009p	1.6620p	2.8629p	2.6891p
A Income units				
Group 1	1.0812p	–	1.0812p	1.0917p
Group 2	0.6202p	0.4610p	1.0812p	1.0917p
L Accumulation units				
Group 1	2.2746p	–	2.2746p	2.1178p
Group 2	0.9272p	1.3474p	2.2746p	2.1178p
L Income units				
Group 1	1.1084p	–	1.1084p	1.1081p
Group 2	0.5254p	0.5830p	1.1084p	1.1081p
S Income units				
Group 1	1.2306p	–	1.2306p	1.2304p
Group 2	0.3545p	0.8761p	1.2306p	1.2304p
Z Accumulation units				
Group 1	3.0952p	–	3.0952p	2.8898p
Group 2	1.4271p	1.6681p	3.0952p	2.8898p
Z Income units				
Group 1	1.1720p	–	1.1720p	1.1750p
Group 2	0.5238p	0.6482p	1.1720p	1.1750p

Distribution Tables

(continued)

Final distribution for the three months ended 31 December 2023

Group 1 Units purchased prior to 1 October 2023

Group 2 Units purchased on or after 1 October 2023

	Net revenue 2023 per unit	Equalisation 2023 per unit	Distribution payable 29.2.24 per unit	Distribution paid 28.2.23 per unit
A Accumulation units				
Group 1	1.3958p	–	1.3958p	1.4379p
Group 2	0.6930p	0.7028p	1.3958p	1.4379p
A Income units				
Group 1	0.5100p	–	0.5100p	0.5687p
Group 2	0.3168p	0.1932p	0.5100p	0.5687p
L Accumulation units				
Group 1	1.1123p	–	1.1123p	1.1405p
Group 2	0.8388p	0.2735p	1.1123p	1.1405p
L Income units				
Group 1	0.5268p	–	0.5268p	0.5824p
Group 2	0.2513p	0.2755p	0.5268p	0.5824p
S Income units				
Group 1	0.5884p	–	0.5884p	0.6476p
Group 2	0.5884p	–	0.5884p	0.6476p
Z Accumulation units				
Group 1	1.5230p	–	1.5230p	1.5551p
Group 2	0.4850p	1.0380p	1.5230p	1.5551p
Z Income units				
Group 1	0.5596p	–	0.5596p	0.6171p
Group 2	0.2266p	0.3330p	0.5596p	0.6171p

Equalisation

Equalisation applies to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of Group 2 units and is refunded to the holders of these units as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

Remuneration

UCITS remuneration disclosures for Schroder Unit Trusts Limited ('SUTL') for the year to 31 December 2023

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 74 to 93 of the 2023 Annual Report & Accounts (available on the Group's website <https://www.schroders.com/ir>) which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

The UCITS Material Risk Takers ('UCITS MRTs') of SUTL are individuals whose roles within the Schroders Group can materially affect the risk of SUTL or any UCITS fund that it manages. These roles are identified in line with the requirements of the UCITS Directive and guidance issued by the European Securities and Markets Authority.

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the UCITS Directive are met for all UCITS MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SUTL are responsible for the adoption of the remuneration policy and periodically reviewing its implementation in relation to SUTL. During 2023 the Remuneration Policy was reviewed to ensure compliance with the UCITS/AIFMD remuneration requirements and no significant changes were made.

The implementation of the remuneration policy is, at least annually, subject to independent internal review for compliance with the policies and procedures for remuneration adopted by the Board of SUTL and the Remuneration Committee. The most recent review found no fundamental issues but resulted in minor recommendations relating to policy documentation.

Our ratio of operating compensation costs to net operating income guides the total spend on remuneration each year. This is recommended by the Remuneration Committee to the Board of Schroders plc. This approach aligns remuneration with Schroders' financial performance. In determining the remuneration spend each year, the underlying strength and sustainability of the business is taken into account, along with reports on risk & compliance, legal and internal audit matters from the heads of those areas.

The remuneration data that follows reflects amounts paid in respect of performance during 2023.

- The total amount of remuneration paid by SUTL to its staff was nil as SUTL has no employees. SUTL has two independent Non Executive Directors who receive fees in respect of their role on the Board of SUTL¹. Employees of other Schroders Group entities who serve as Directors of SUTL receive no additional fees in respect of their role on the Board of SUTL.
- The following disclosures relate to UCITS MRTs of SUTL. Most of those UCITS MRTs were employed by and provided services to other Schroders group companies and clients. In the interests of transparency, the aggregate remuneration figures that follow reflect the full remuneration for each SUTL UCITS MRT. The aggregate total remuneration paid to the 160 UCITS MRTs of SUTL in respect of the financial year ended 31 December 2023 is £106.64 million, of which £44.44 million was paid to senior management, £60.22 million was paid to MRTs deemed to be taking risk on behalf of SUTL or the UCITS funds that it manages and £1.98 million was paid to Control Function MRTs.

For additional qualitative information on remuneration policies and practices see www.schroders.com/rem-disclosures.

¹ The fees are not disclosed due to confidentiality and data protection considerations. The amount is not material to SUTL.

General Information

Manager

Schroder Unit Trusts Limited
1 London Wall Place
London EC2Y 5AU
Authorised and regulated by the Financial Conduct Authority

Investment Adviser

Schroder Investment Management Limited
1 London Wall Place
London EC2Y 5AU
Authorised and regulated by the Financial Conduct Authority

Trustee

J.P. Morgan Europe Limited
Chaseside
Bournemouth BH7 7DA
Authorised by the Prudential Regulation Authority and regulated
by the Financial Conduct Authority and Prudential Regulation
Authority

Registrar

Schroder Unit Trusts Limited
1 London Wall Place
London EC2Y 5AU
Authorised and regulated by the Financial Conduct Authority
The Manager is responsible for maintaining the register for each Fund.
It has delegated certain registrar functions to HSBC Bank Plc, 8 Canada
Square, London, E14 8HQ.

Administration Details

Schroders Investor Services
PO BOX 1402
Sunderland
SR43 4AF

Independent Auditor

KPMG LLP
319 St Vincent Street
Glasgow G2 5AS

Authorisation

The Fund is an authorised unit trust and is constituted pursuant to the Collective Investment Schemes sourcebook and is structured as a Trust. The Fund is a UCITS scheme for the purpose of the categorisation of the Collective Investment Schemes sourcebook.

Value Assessment

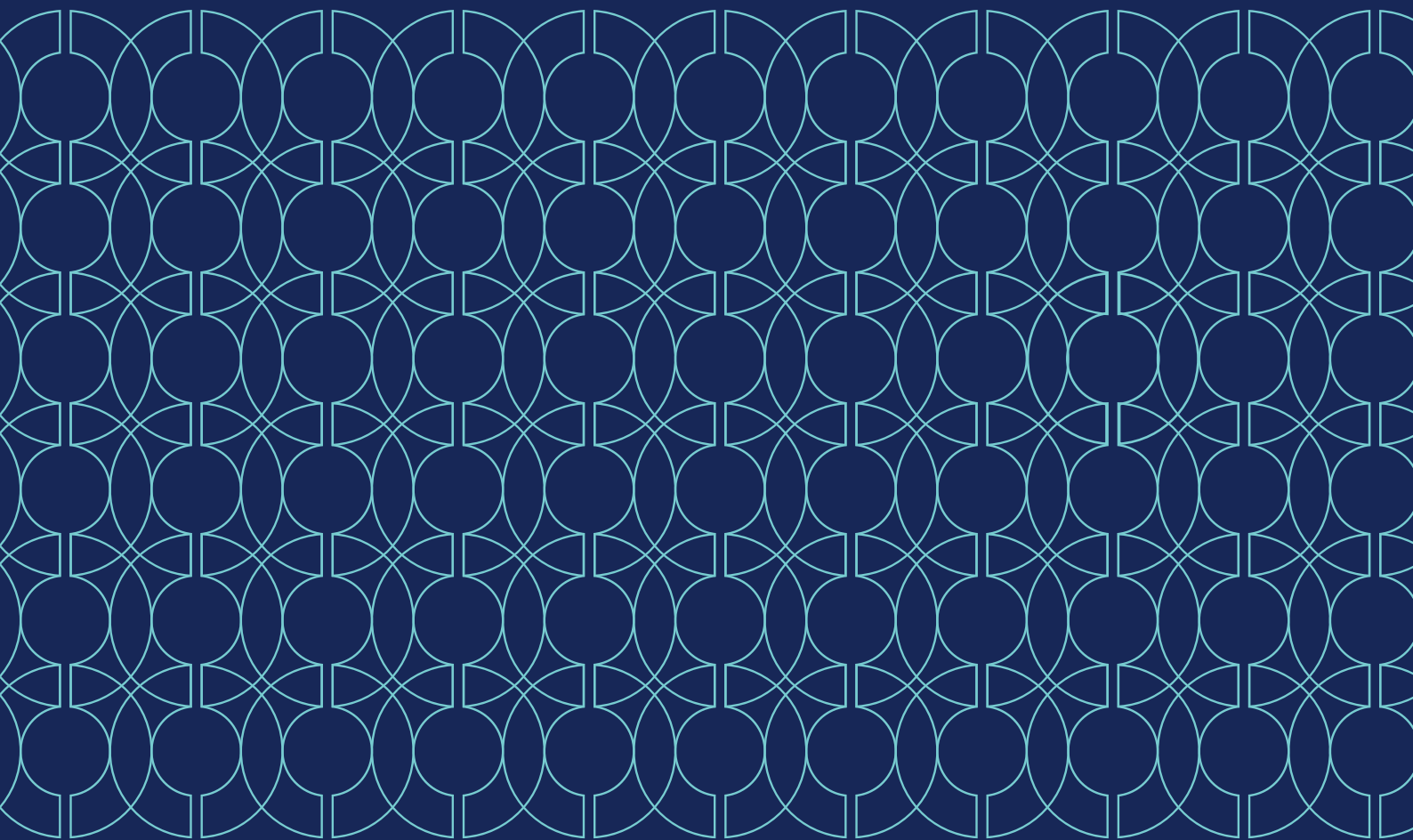
A statement on the Assessment of Value is published on the group website at <https://www.schroders.com/en-gb/uk/intermediary/funds-and-strategies/charges/schroders-assessment-of-value-reports/> within 4 months of the annual 'reference date' 31 December..

Task Force on Climate-Related Financial Disclosures

A statement on the climate related financial disclosures is published at www.schroders.com/en/global/individual/corporate-transparency/tcf-entity-and-product-reports/.

Other information

The Prospectus, the Key Investor Information Document and details of investment charges and costs are available on request or can be downloaded from our website www.schroders.com.



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